

# Exhibit 10

CONFIDENTIAL  
Richard Engman - May 28, 2020

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1 \_\_\_\_\_  
2 IN THE UNITED STATES DISTRICT COURT  
3 FOR THE DISTRICT OF PUERTO RICO  
4 PROMESA TITLE III  
5 CASE NO: 17-BK-03283 (LTS)

6 IN RE: THE FINANCIAL OVERSIGHT AND  
7 MANAGEMENT BOARD FOR PUERTO RICO  
8 as representative of  
9 THE COMMONWEALTH OF PUERTO RICO, et al.,  
10 Debtor(s).

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12 IN THE UNITED STATES DISTRICT COURT  
13 FOR THE DISTRICT OF PUERTO RICO  
14 PROMESA TITLE III  
15 CASE NO: 17-BK-03566 (LTS)

16 IN RE: THE FINANCIAL OVERSIGHT AND  
17 MANAGEMENT BOARD FOR PUERTO RICO  
18 as representative of  
19 THE EMPLOYEES RETIREMENT SYSTEM OF THE  
20 GOVERNMENT OF THE COMMONWEALTH OF PUERTO  
21 RICO,  
22 Debtor(s).

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IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO  
ADV. PROC. NO: 17-00356 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
ACTING BY AND THROUGH ITS MEMBERS,  
-and-  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
OF ALL TITLE III DEBTORS (OTHER THAN COFINA)  
-as co-trustees of  
THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,  
Plaintiff(s),

vs.

DEFENDANT IM, et al.,  
Defendant(s).

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IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO  
ADV. PROC. NO: 17-00357 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
ACTING BY AND THROUGH ITS MEMBERS,  
-and-  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
OF ALL TITLE III DEBTORS (OTHER THAN COFINA)  
-as co-trustees of  
THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,  
Plaintiff(s),

vs.

STOEVEER GLASS & CO., et al.,  
Defendant(s).

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IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO  
ADV. PROC. NO: 19-00359 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
ACTING BY AND THROUGH ITS MEMBERS,  
-and-  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
OF ALL TITLE III DEBTORS (OTHER THAN COFINA)  
-as co-trustees of  
THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,  
Plaintiff(s),

vs.

DEFENDANT 1H-78H, et al.,  
Defendant(s).

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IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO  
ADV. PROC. NO: 19-00361 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
ACTING BY AND THROUGH ITS MEMBERS,  
-and-  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
OF ALL TITLE III DEBTORS (OTHER THAN COFINA)  
-as co-trustees of  
THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,  
Plaintiff(s),

vs.

DEFENDANT 1G-50G, et al.,  
Defendant(s).

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2                   IN THE UNITED STATES DISTRICT COURT  
3                   FOR THE DISTRICT OF PUERTO RICO  
4                   ADV. PROC. NO: 19-00366 (LTS)  
5                   THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
6                   FOR PUERTO RICO,  
7                   -as representative of  
8                   EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT  
9                   OF THE COMMONWEALTH OF PUERTO RICO,  
10                  -and  
11                  THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
12                  OF ALL TITLE III DEBTORS (OTHER THAN COFINA),  
13                  -as Section 926 trustee of  
14                  THE COMMONWEALTH OF PUERTO RICO,  
15                  Plaintiff(s),  
16                  vs.  
17                  ANDALUSIAN GLOBAL DESIGNATED ACTIVITY  
18                  COMPANY, et al.,  
19                  Defendant(s).

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21                   IN THE UNITED STATES DISTRICT COURT  
22                   FOR THE DISTRICT OF PUERTO RICO  
23                   ADV. PROC. NO: 19-00367 (LTS)  
24                   THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
25                   FOR PUERTO RICO,  
26                   -as representative of  
27                   EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT  
28                   OF THE COMMONWEALTH OF PUERTO RICO,  
29                   -and  
30                   THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
31                   OF ALL TITLE III DEBTORS (OTHER THAN COFINA),  
32                   -as Section 926 trustee of  
33                   THE COMMONWEALTH OF PUERTO RICO,  
34                   Plaintiff(s),  
35                  vs.  
36                  GLENDON OPPORTUNITIES FUND, LP, et al.,  
37                  Defendant(s).

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1 VIDEO OPERATOR: This is the remote  
2 video recorded deposition of Richard Engman.

3 Today is Thursday, May 28, 2020.  
4 The time is now 9:34 a.m. in the Eastern Time  
5 Zone.

6 We are here in the matter of In Re:  
7 The Financial Oversight and Management Board  
8 for Puerto Rico as Representative of The  
9 Commonwealth of Puerto Rico, et al.

10 All counsel have been noted on  
11 record.

12 My name is Jose Rivera, remote  
13 video technician on behalf of Gregory  
14 Edwards, LLC.

15 At this time will the reporter,  
16 Charlene Friedman, on behalf of Gregory  
17 Edwards, LLC, please enter the statement for  
18 remote proceedings into the record.

19 THE COURT REPORTER: My name is  
20 Charlene Friedman. I am a Certified Court  
21 Reporter of the State of New Jersey and a  
22 Notary Public. This video deposition is  
23 being held remotely and the witness and the  
24 reporter are not in the same room.

25 Mr. Engman, please raise your right

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1 hand.

2 The witness will be sworn in  
3 remotely, pursuant to agreement of all  
4 parties. The parties stipulate that the  
5 testimony is being given as if the witness  
6 was sworn in person.

7

8 R I C H A R D E N G M A N,

9 called as a witness, having been first duly  
10 sworn according to law, testifies as follows:

11

12 EXAMINATION BY MR. DALSEN:

13 Q Okay. Good morning, Mr. Engman.

14 A Good morning.

15 Q Can you just state your full name  
16 for the record, please.

17 A Richard Hunter Engman.

18 Q And Mr. Engman, we've met before,  
19 but I'm William Dalsen from Proskauer, and I  
20 represent the Oversight Board in these  
21 proceedings.

22 You understand that you are here  
23 today to testify as a witness in certain  
24 litigation between ERS, certain ERS  
25 bondholders, the various committees,

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1 that for these questions that I've asked you  
2 so far about the earliest date Mason Capital  
3 was aware of, of whether the bonds have been  
4 issued with authority or my last question  
5 about the illegally made language, it was the  
6 earliest of when that -- when those subjects  
7 were mentioned either in the UCC's claim  
8 objection or the Kobre & Kim report,  
9 whichever one was dated first?

10 A No, just on this last question of  
11 when was the first time that I saw that --  
12 saw that -- a reference to the preamble,  
13 because I wouldn't have read the Kobre & Kim  
14 report as giving me significant pause about  
15 the validity of bonds.

16 You know, that -- that -- the first  
17 time that it -- that it became apparent, that  
18 at least they -- a real entity was claiming  
19 that the bonds were invalid was from the UCC  
20 filing an objection.

21 Q Mr. Engman, what is the earliest  
22 date that Mason Capital was aware from any  
23 source of the efforts to enact legislation to  
24 authorize the bonds to fund ERS and the  
25 failure of those efforts?



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1           A     It wasn't the way I think in the  
2     context of preparing for this. It's been,  
3     you know, highlighted to me that there -- I  
4     think, again, the Kobre & Kim might have said  
5     something.

6                     In fact, they -- they didn't make  
7     an impact when I read it the first time, in  
8     preparing for this, but I believe the Kobre &  
9     Kim referenced in 2004 and 2005 proposed  
10    legislation and certainly I read the Kobre &  
11    Kim report.

12          Q     And just -- just to clarify the  
13    question on both the UCC claim objection and  
14    the Kobre & Kim report, do you recall whether  
15    for each of those you read those close to the  
16    time that they were filed or issued as  
17    applicable?

18          A     Close to -- yeah, close to the  
19    time. Kobre & Kim, we certainly would have  
20    been, you know -- I don't know if it's a  
21    longer -- I don't know if I read the entire  
22    thing right away, but I skimmed the section  
23    on ERS and skimmed the section on E0.

24          Q     Mr. Engman, what is -- what is the  
25    earliest stage that Mason Capital sought or

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1 received advice from counsel about the  
2 validity, the invalidity, legality or  
3 illegality of ERS bonds?

4 A When the litigation started, I  
5 think, in response to the allegations being  
6 made, and I'll keep saying August, if I'm  
7 wrong on that date, in August of 2018.

8 Q To prepare for today's deposition,  
9 did you discuss -- you'll have to forgive  
10 me -- was it Mr. Hanson that worked with you  
11 on the ERS files?

12 A He did.

13 Q Did you discuss any of these  
14 questions I just asked you about Mason  
15 Capital's earliest awareness with Mr. Hanson  
16 to prepare for today's deposition?

17 A Yes, because that's -- that's  
18 what -- you know, we asked him about the  
19 Spanish language version. The context of  
20 that was, did you look at that, you know,  
21 when, or did you look at the Spanish  
22 language, because we're trying to figure  
23 when, and he didn't -- and he -- and he  
24 didn't -- didn't -- and I have a concern  
25 about the validity of the ERS bonds prior to

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1 the -- the same time frame as I was  
2 testifying to.

3 Q Okay. Did you ask Mr. Hanson  
4 specifically whether he had a concern about  
5 the validity of the ERS bonds to prepare for  
6 today's deposition?

7 A No.

8 Q As far as the corporation,  
9 Mr. Hanson, in viewing the Spanish version of  
10 the Enabling Act, is it fair to say that  
11 would affect, if anything, Mason Capital's  
12 awareness of the debt authorizing language of  
13 the ERS Enabling Act?

14 MR. PAPEZ: Hang on.

15 Object to form.

16 A From how I understand the issue  
17 now, yes.

18 Q Is it your understanding that  
19 either way -- well, let me -- let me -- let  
20 me ask this.

21 Other than Mr. Hanson's review of  
22 the ERS Enabling Act in Spanish, did you  
23 discuss with Mr. Hanson Mason Capital's  
24 earliest date of awareness of -- of any of  
25 the other subjects that we've been talking